



COMMONWEALTH of VIRGINIA
DEPARTMENT OF PROFESSIONAL AND OCCUPATIONAL REGULATION

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August 29, 2011

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Delivered by e-mail and U.S. Mail

Mr. Alfred M. Pollard, General Counsel
Federal Housing Finance Agency
1700 G Street, NW, Fourth Floor
Washington, D.C. 20552
alfred.pollard@FHFA.gov

Dear Mr. Pollard:

At its August 16, 2011, meeting, the Virginia Real Estate Appraiser Board (Board) received public comment from a number of Virginia appraisers expressing their unease with the September 1, 2011, implementation of the Uniform Appraisal Dataset (UAD) by Fannie Mae and Freddie Mac under the direction of the Federal Housing Finance Agency (FHFA).

These and other Virginia appraisers have concerns that conforming to the UAD might lead to misleading appraisal reports as the UAD's format may compromise appraisers' ability to comply with the reporting requirements of the Uniform Standards of Professional Appraisal Practice (USPAP).

Virginia appraisers also stated that the UAD format will produce appraisal reports that may be difficult for clients to interpret and for consumers to understand. The new "codes" required by the UAD will almost certainly confuse individuals who are not familiar with the UAD as they attempt to interpret and comprehend the new abbreviations, ratings and terminology.

The Board affirms the anxiety and potential pitfalls regarding the UAD expressed by the Appraisal Standards Board (ASB) and the Association of Appraiser Regulatory Officials (AARO) in earlier letters to the FHFA. The Board requests that the FHFA delay the implementation of the UAD to a future date to allow time to study more closely the potential harm and unintended consequences caused by these new requirements. Please feel free to contact Board Executive Director Christine Martine at 804-367-2039 with any questions.

Sincerely,

Diane V. Quigley /KH
Diane V. Quigley

Chair, Virginia Real Estate Appraiser Board

C: The Honorable Jim Webb
The Honorable Mark R. Warner
The Honorable Kenneth T. Cuccinelli, II